



4Q20 EARNINGS PRESENTATION

March 05, 2021

Forward looking statements

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BUSINESS ENVIRONMENT

LOWER INTEREST RATES

DEC/19	DEC/20
4.50%	2.00%

INFLATION UNDER CONTROL

IPCA DEC/19	IPCA DEC/20
+4.31%	+4.52%

CAPITAL MARKETS DEVELOPMENT

PUBLIC EQUITY OFFERINGS IN THE YEAR

2019	2020
R\$89 bn (42 offers)	R\$118 bn (53 offers)

OF RETAIL INVESTORS ACCOUNTS IN THE EQUITY DEPOSITORY

DEC/19	DEC/20
1.7 MM	3.2 MM

BANK FUNDING IN THE YEAR

2019	2020
R\$9 tn	R\$13 tn

B3'S OPERATIONAL PERFORMANCE

SEGMENT GROWTH

IN DIFFERENT MARKETS (2020 x 2019)

R\$29.1 bn
(+73.9%) CASH EQUITIES ADTV

4.3 MM
(+10.0%) LISTED DERIVATIVES
ADV

R\$25.2 tn
(+26.3%) NEW FIXED INCOME AND
DERIVATIVE
TRANSACTIONS IN OTC
SEGMENT

14.1 MM
(+6.2%) # OF CUSTOMERS OF THE
OTC MONTHLY
UTILIZATION SERVICE

B3'S DEVELOPMENTS

PRODUCT ROADMAP

DELIVERY OF OVER 80 NEW PRODUCTS AND SERVICES WITH HIGHLIGHTS FOR BDRs FOR NON-QUALIFIED INVESTORS, INSURANCE PLATFORM, ENERGY PLATFORM, COPOM OPTIONS, SECURITIES LENDING SCREEN AND SECURED FINANCIAL BILLS¹

OPERATIONAL EXCELLENCE

AVERAGE NUMBER OF TRADES WERE UP BY MORE THAN 2 TIMES IN COMPARISON WITH 2019

AVAILABILITY IN PLATFORMS AND SYSTEMS DURING THE YEAR STOOD AT 99.95%

PRICING

DISCLOSURE OF NEW PRICING SCHEDULES FOR LISTED CASH EQUITIES TO BE IMPLEMENTED IN 2021, SHARING OPERATIONAL LEVERAGE WITH CLIENTS

RETURN TO SHAREHOLDERS

CASH DISTRIBUTION OF R\$6.2 BN RELATED TO FISCAL YEAR 2020, REPRESENTING A PAYOUT RATIO OF 150%

¹Long-term funding instrument, developed with the Central Bank to facilitate credit access during the pandemic.

4Q20 Highlights – Operational Performance

		4Q20	4Q20 / 4Q19 (%)
Listed - Equities			
Equities	ADTV (R\$ millions)	31,570.5	+67.3%
	Average Fee (bps)	3.899	-0.325 bps
<hr/>			
Stock Indices	ADV (thousands of contracts)	2,962.2	+84.9%
	Average RPC (R\$)	0.976	-7.2%
<hr/>			
Listed - Derivatives	ADV total (thousands of contracts)	4,229.3	-6.4%
	Average RPC (R\$)	2.257	+54.3%
<hr/>			
OTC			
Fixed Income	New issues (R\$ bn)	3,703.4	+40.5%
	Outstanding volume (R\$ bn)	3,548.3	+25.9%
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Derivatives	New transactions (R\$ bn)	3,047.7	-1.1%
	Outstanding volume (R\$ bn)	4,569.0	+61.6%

4Q20 Highlights – Financial Performance

	<i>R\$ million</i>	4Q20	4Q20 / 4Q19
Total revenues		2,537.7	+44.3%
Listed		1,741.7	+50.4%
OTC		275.9	-5.4%
Infrastructure for financing		130.6	+15.2%
Technology, data and services		305.9	+57.6%
Net revenues		2,280.3	+44.4%
Adjusted expenses¹		(341.7)	+9.6%
Recurring EBITDA¹		1,728.9	+46.5%
<i>Recurring EBITDA margin¹</i>		78.7%	+396 bps
Financial result		63.5	+76.4%
Recurring net income²		1,159.6	+34.1%

Guidance for 2021 as Reference Form disclosed in 12/10/2020

2020 Actual

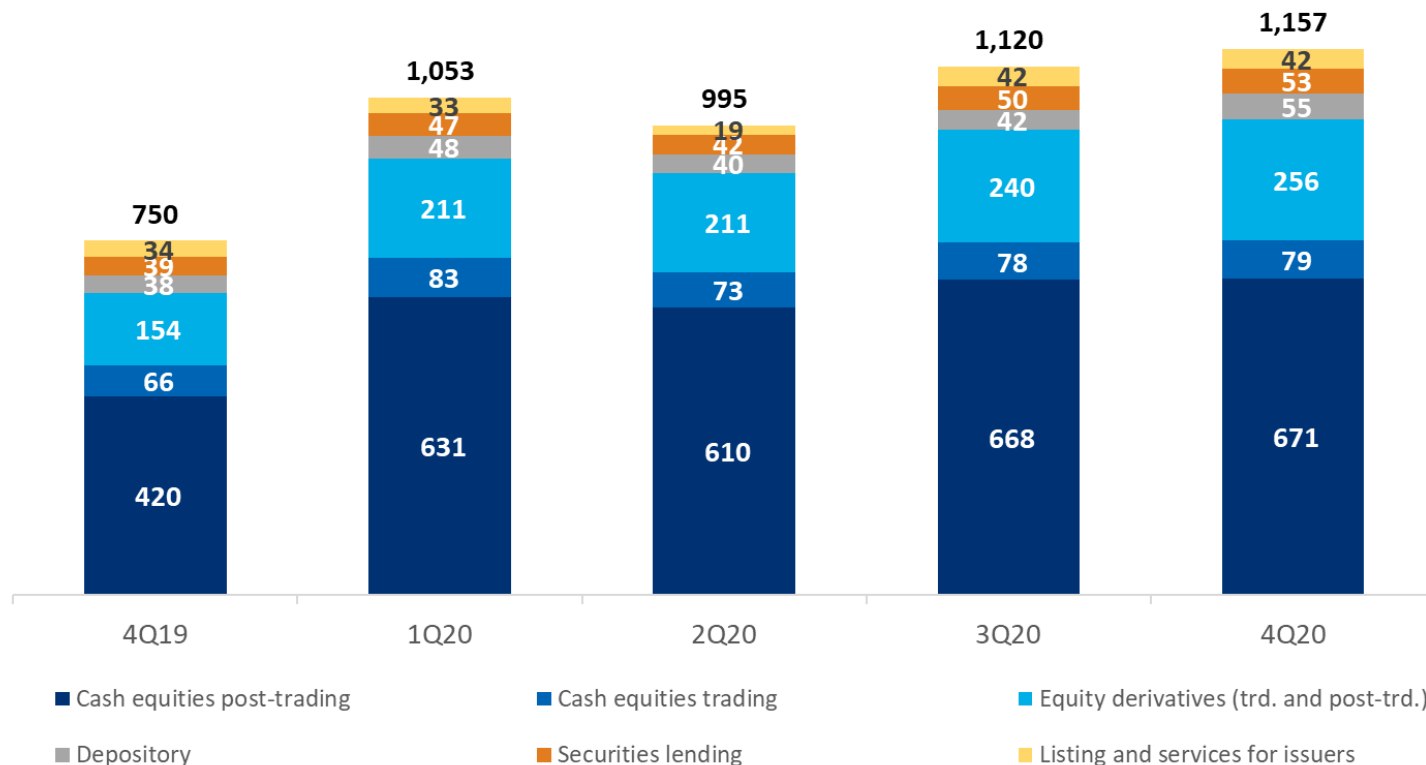
Leverage (Gross Debt / recurring EBITDA for the last 12 months)	up to 1.5x	1.1x
Revenue-linked expenses (in R\$MM)	225-265	192
Adjusted Expenses ¹ (in R\$MM)	1,225 – 1,275	1,175
Depreciation and amortization ² (in R\$MM)	1,060 – 1,110	1,041
CAPEX (in R\$MM)	420 – 460	423
Payout (% of IFRS Net Income)	120% - 150%	150%

¹ Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) integration-related expenses; (iv) provisions; and (v) revenue-linked expenses.
² including amortization of intangible assets

Performance by segment

Listed – equities (45.6% of total revenues)

(R\$ million)



Performance (vs 4Q19): **+54.2%**

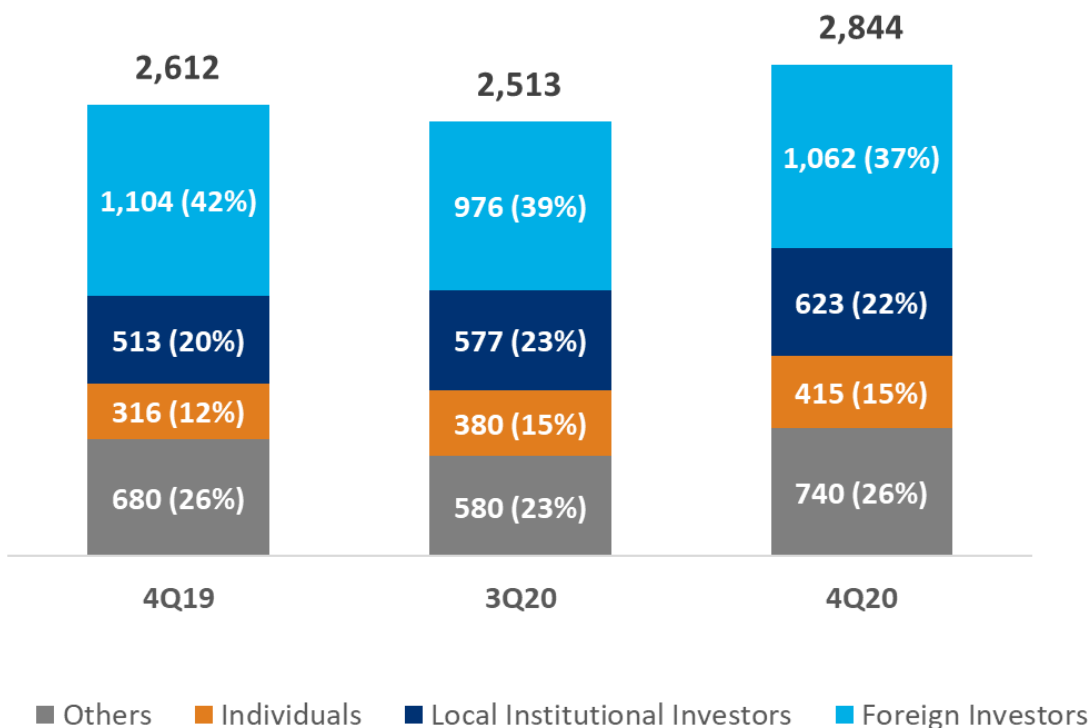
- 67.3% increase in cash equities ADTV; stock indices future contracts ADV up by 84.9%
- In the cash equities market, this increase reflects a higher turnover velocity, which reached 173.6% in the quarter. For the stock indices futures contracts' market, the performance can be attributed to the continued growth in the trading of mini contracts
- Revenue from securities lending impacted by a 29.9% increase in the average financial volume of open positions

Performance by segment

Listed – equities (cont.)

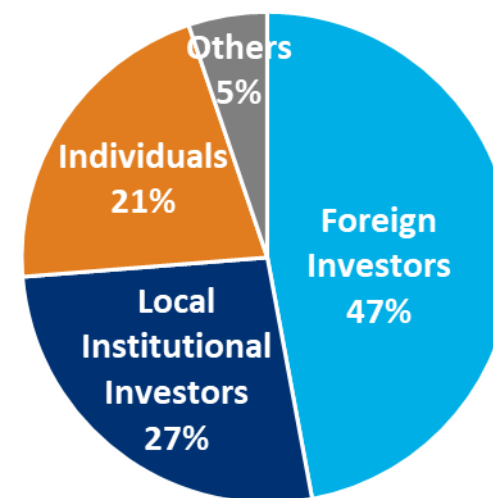
Equities Depository Breakdown

Avg Balance (R\$ billion)



- Retail investors increased their share in the breakdown of the equities depository, reaching 15% of the total
- Individuals also increased their participation in cash equities ADTV, reaching 21% of the total volume traded (vs. 18% in 4Q19)

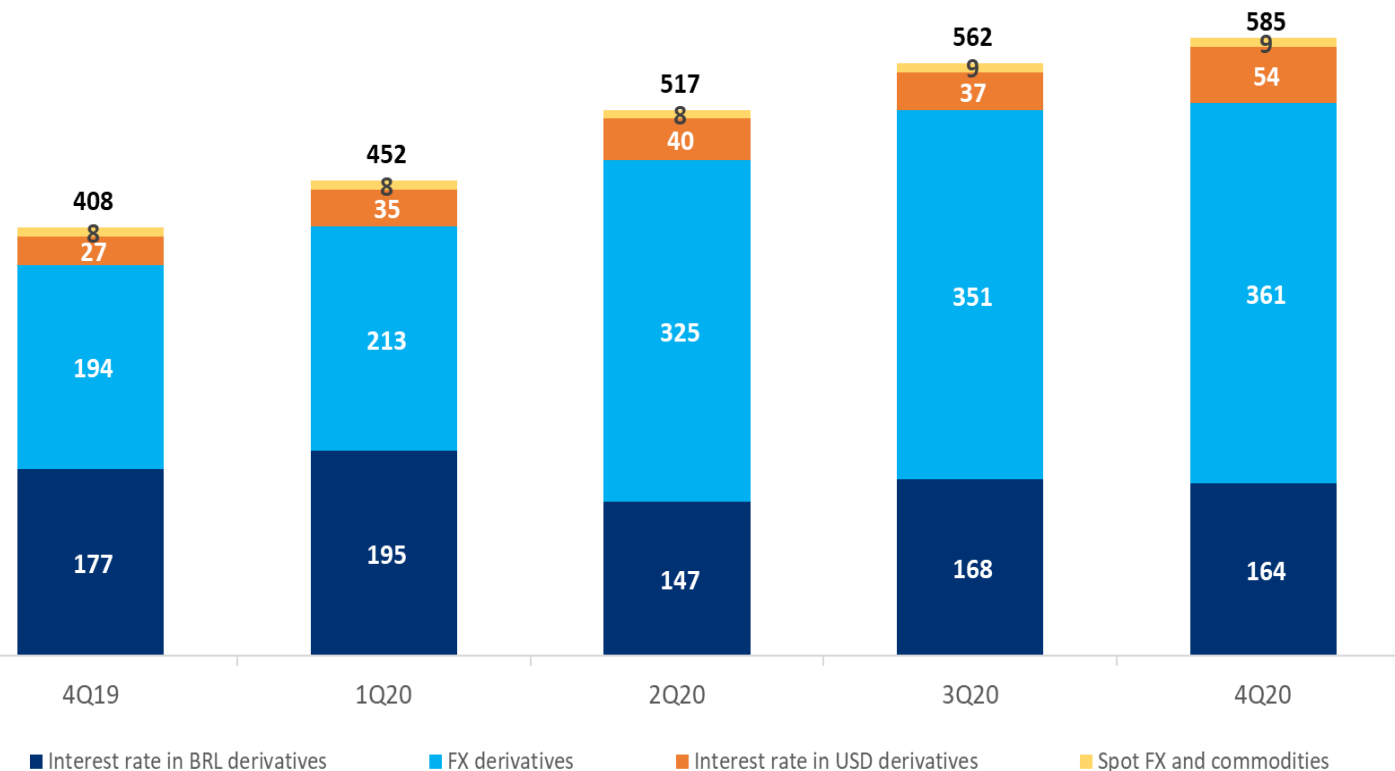
Investors' share of cash equities ADTV – 4Q20



Performance by segment

Listed – FICC (23.0% of total revenues)

(R\$ million)



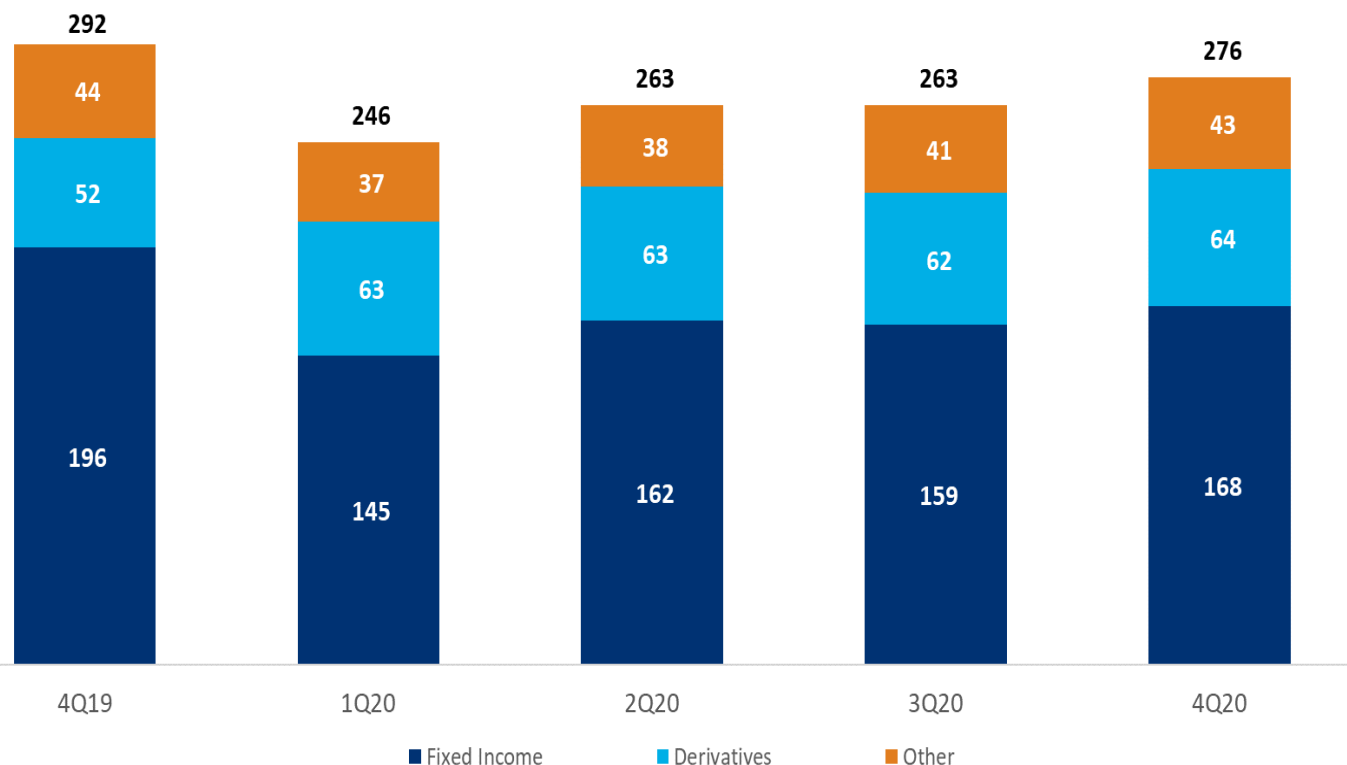
Performance (vs 4Q19): **+43.5%**

- FX related contracts¹
 - 34.9% increase in ADV of FX rate contracts, particularly the mini version of these contracts
- Average RPC (R\$)
 - The average RPC of the segment increased by 54.3%, mainly influenced by the 28.9% appreciation of the US dollar against the Real

Performance by segment

OTC (10.9% of total revenues)

(R\$ million)



Performance (vs 4Q19): **-5.4%**

- Fixed Income
 - Down by 14% mainly due to the OTC pricing change implemented in early 2020, that shifted part of revenues from OTC to Technology& Access
 - Increase in issuances of corporate debt offset by redemption of debentures issued by leasing companies¹

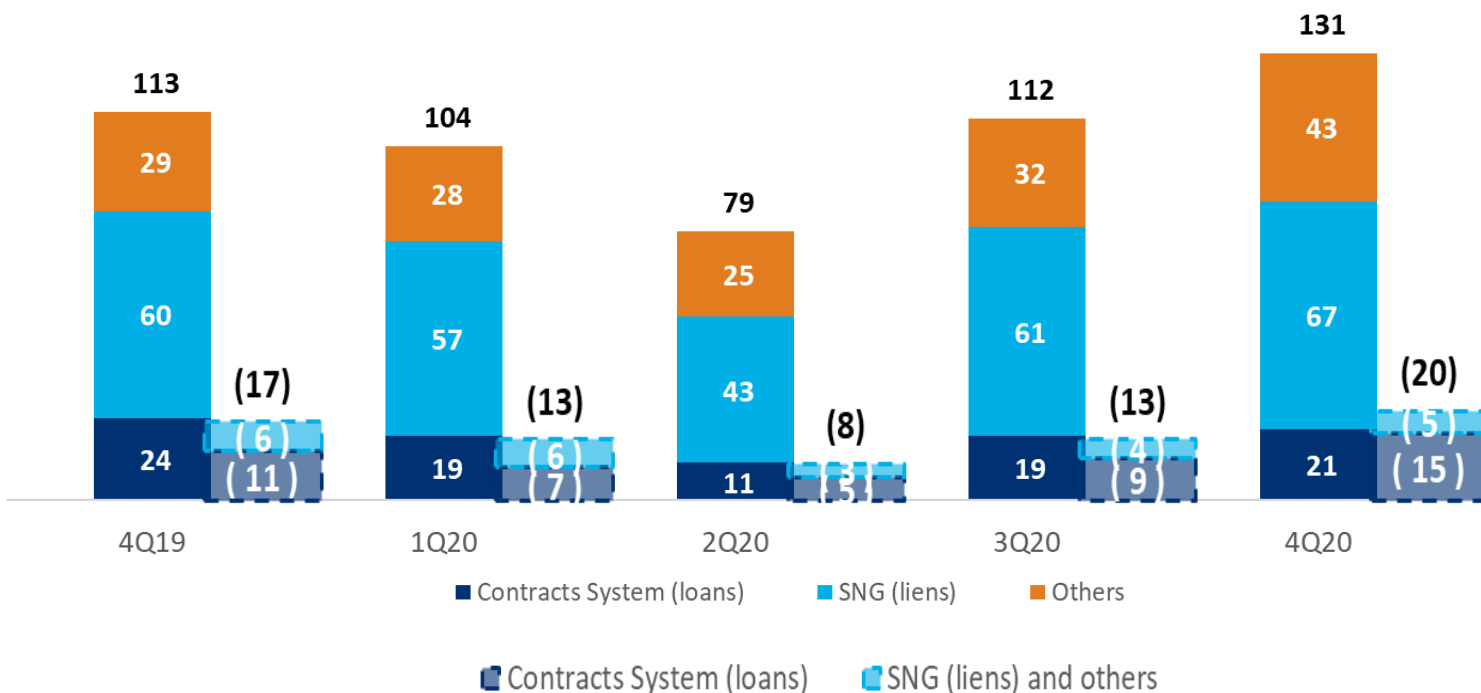
- Derivatives
 - An increase of 24.8%, mainly due to the appreciation of the US Dollar against the real, along with a higher average financial volume in the stock of derivatives and structured transactions

¹ In Oct'16, the Central Bank published a resolution prohibiting the execution, extension and renewal of REPOS with securities issued by companies linked to the same financial conglomerate, including debentures issued by leasing companies.

Performance by segment

Infrastructure for financing (5.1% of total revenues)

(R\$ million)

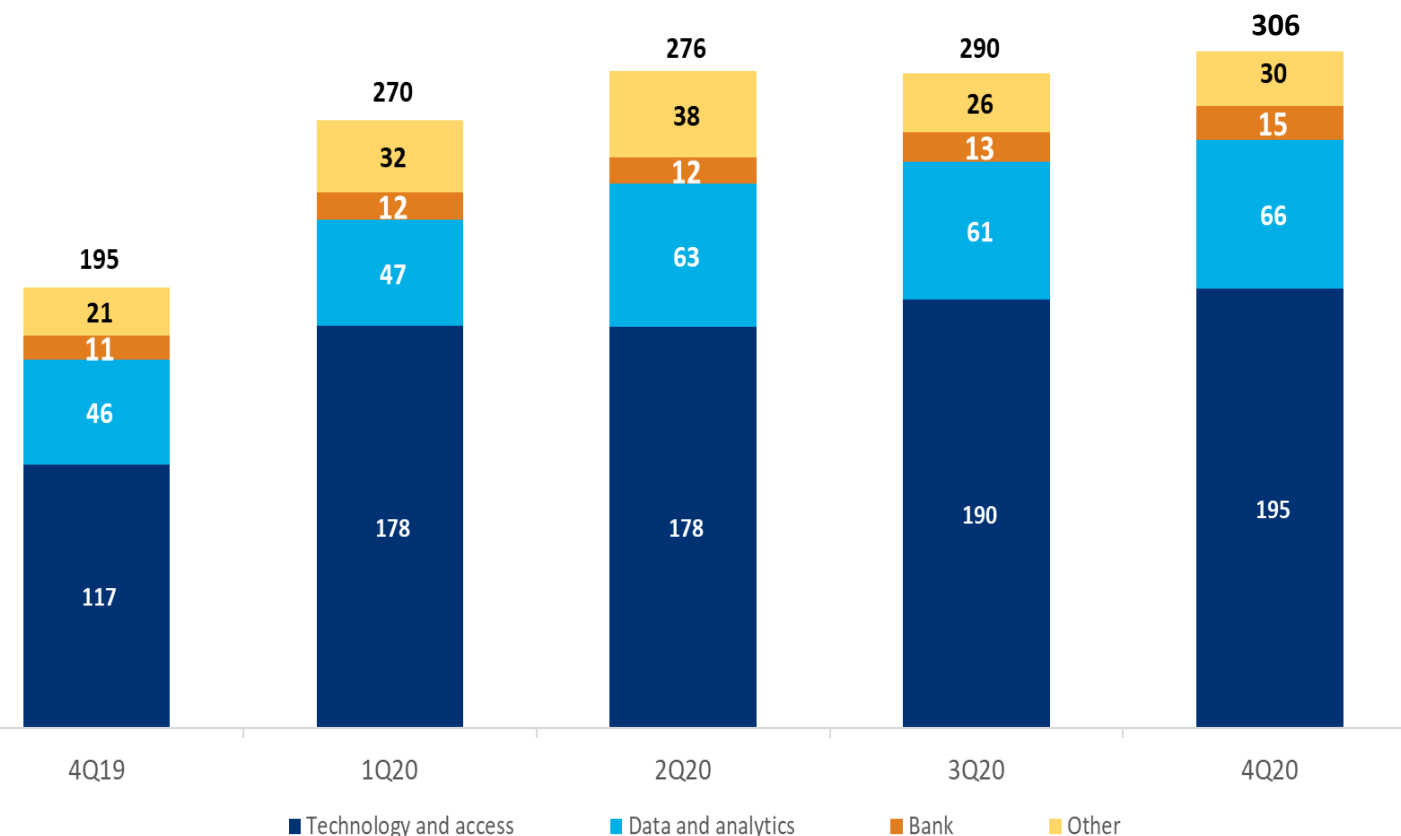


Performance (vs 4Q19): +15.2%

- National Liens System (SNG)
 - 3.1% increase in the number of vehicles financed
- Contracts System
 - Number of transactions in 4Q20 was down by 2.8%, reflecting B3's lower market share, which totaled 57.2% in the quarter

Performance by segment

Technology, data and services (12.1% of total revenues)
(R\$ million)

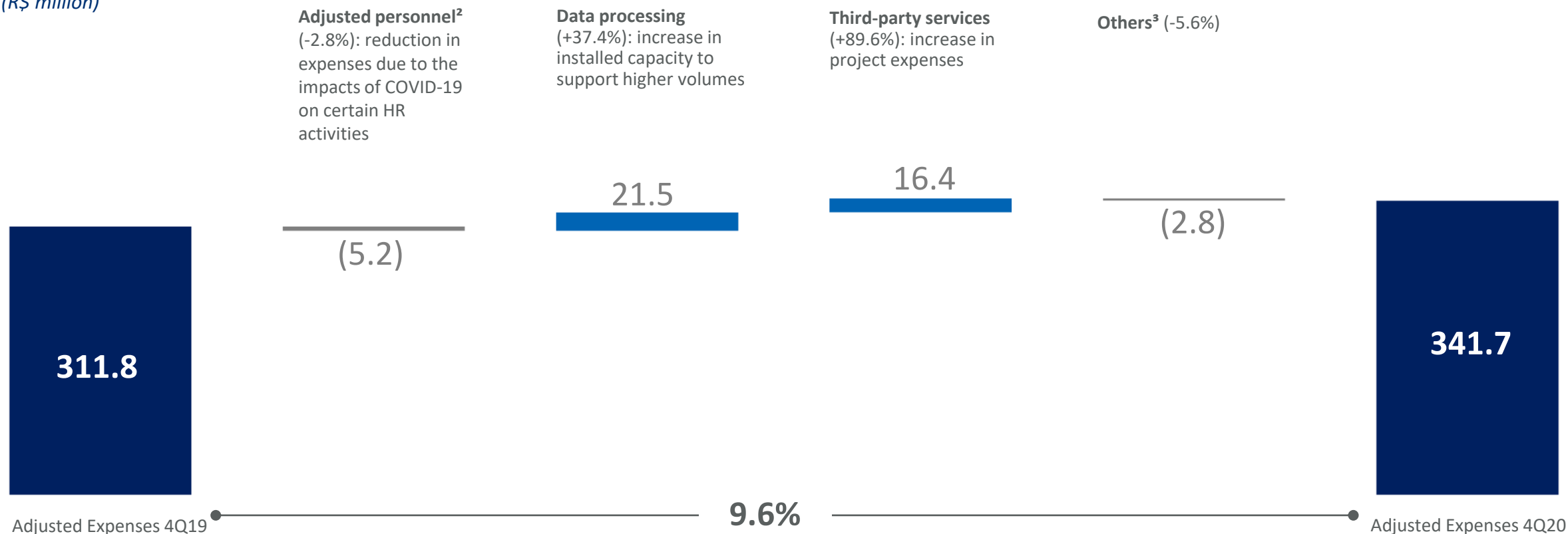


Performance (vs 4Q19): **+57.6%**

- Technology and access
 - New OTC pricing positively impacted the result due to the migration of a part of this segment's revenue to the Technology and Access revenue line in the beginning of 2020
 - Increase of 6.4% in number of clients in the OTC segment
- Data and analytics
 - Positive impact from the appreciation of the US Dollar against the Real (approx. 43.7% of this revenue was linked to the US Dollar in 4Q20)

Adjusted expenses¹

(R\$ million)

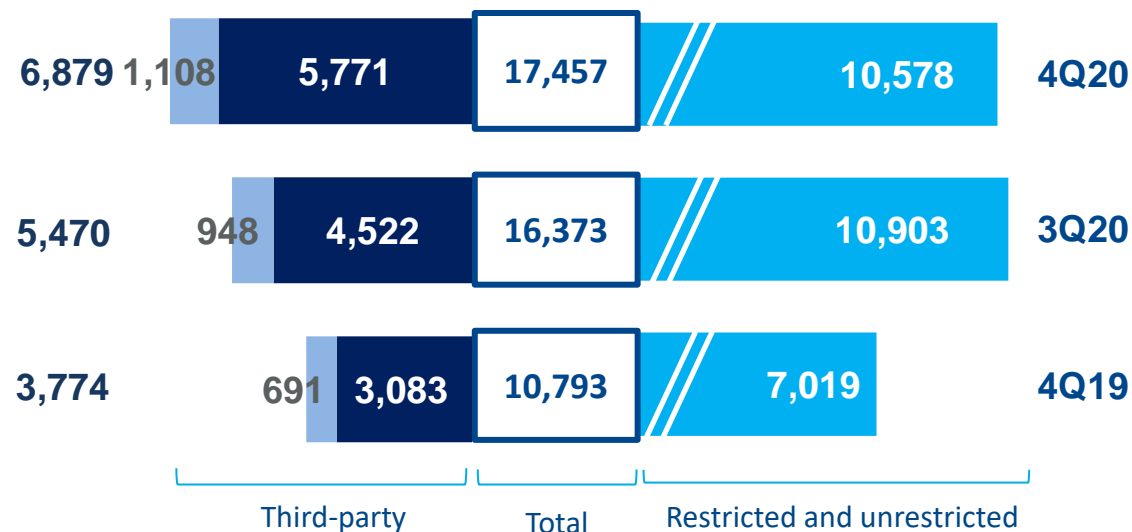


(in R\$ million and % of total adjusted expenses)	Adjusted personnel	Data processing	Third-party services	Others
4Q20	179.9 (52.6%)	79.2 (23.2%)	34.8 (10.2%)	47.8 (14.0%)
4Q19	185.1 (59.4%)	57.7 (18.5%)	18.4 (5.9%)	50.7 (16.2%)

¹ Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) provisions and (v) revenue-linked expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with communication, maintenance, taxes, board and committee members compensation and others.

Financial highlights

Cash and Financial Investments (R\$ million)



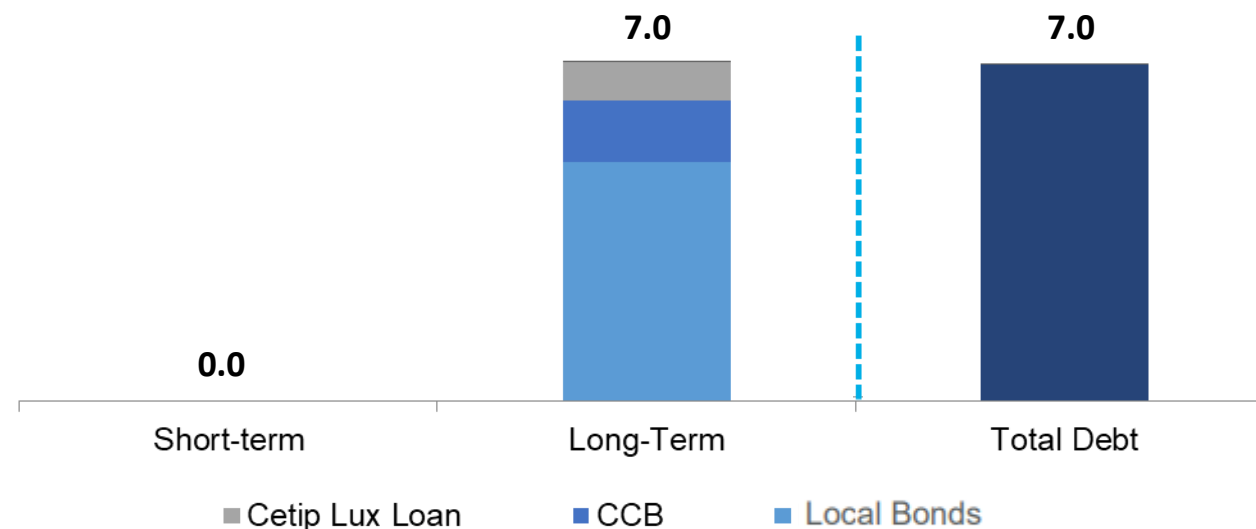
■ Market participants' cash collateral and others¹

■ B3 Bank²

■ B3's cash position³

- Third-party cash of R\$5.8 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance

Financial Leverage and Debt Schedule Debt Amortization Schedule (R\$ billion)



Indebtedness includes:

- R\$1.25 billion in bank loans issued in Jun'20
- a debenture of R\$3.55 billion issued in the end of August'20
- a debenture / CRI of R\$205 million issued in December'20

In June, B3 repaid the 2020 Global Bond which totaled (net of hedge position) R\$2.3 billion

Gross indebtedness at the end of December was **1.1x recurring EBITDA**

Financial highlights

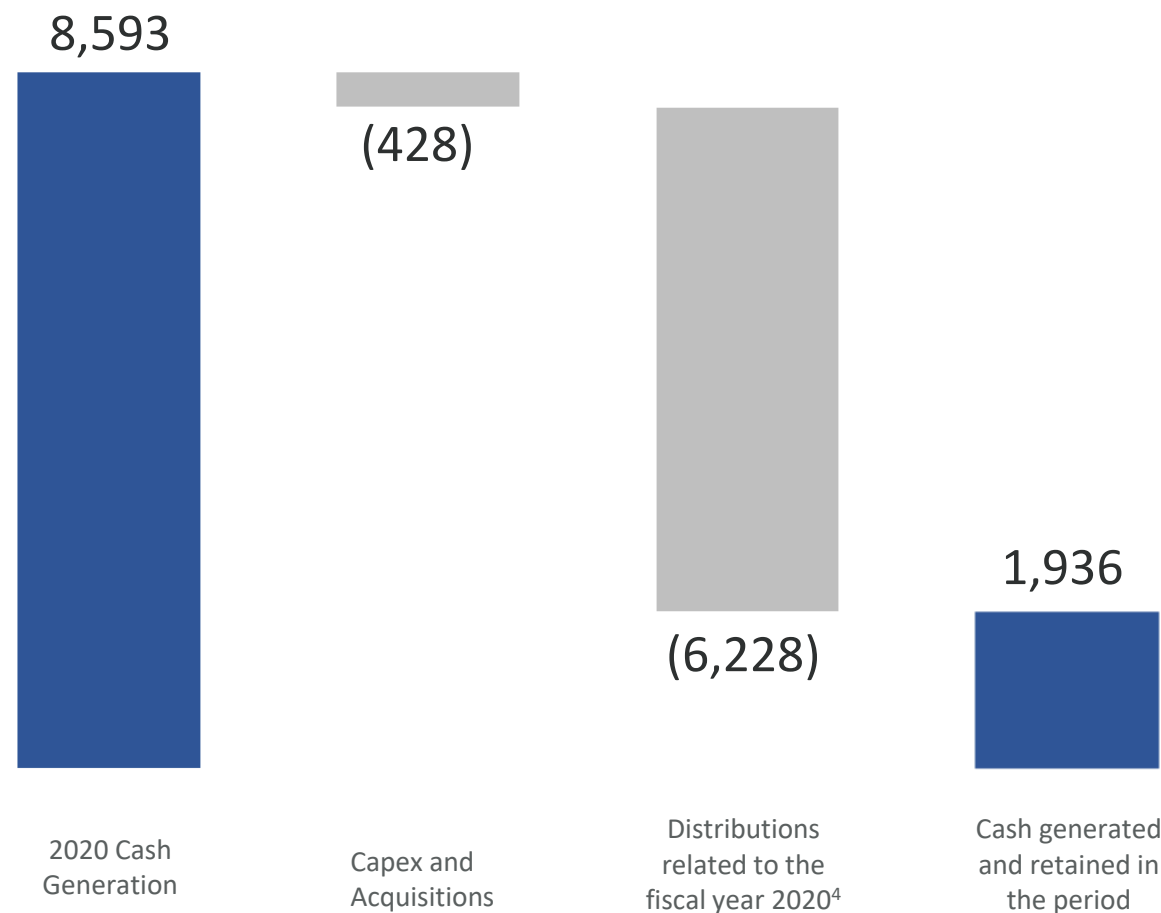
Cash Generation – 2020

(R\$ million)

	2020	2019
Adj. net cash from operating activities ¹	6,070	4,898
Net cash from investment activities ²	1,093	-15
Net cash from financing activities before distributions ³	1,430	-619
Cash generation (before distributions, capex and acquisitions)	8,593	4,264

Cash Destination – 2020

(R\$ million)



Appendix

Financial Statements

Adjusted expenses reconciliation

(in R\$ thousands)	4Q20	4Q19	4Q20/4Q19 (%)	3Q20	4Q20/3Q20 (%)
Expenses	(722,506)	(656,552)	10.0%	(648,458)	11.4%
(+) Depreciation and amortization	270,813	257,820	5.0%	264,348	2.4%
(+) Long-term stock-based compensation	39,260	38,617	1.7%	39,992	-1.8%
(+) Provisions (recurring and non-recurring)	16,768	18,159	-7.7%	4,135	305.5%
(+) Revenue-linked expenses	53,921	30,137	78.9%	56,167	-4.0%
Adjusted expenses	(341,744)	(311,819)	9.6%	(283,815)	20.4%

EBITDA

(in R\$ thousands)	4Q20	4Q19	4Q20/4Q19 (%)	3Q20	4Q20/3Q20 (%)
EBITDA	1,828,566	1,179,932	55.0%	1,904,673	-4.0%
(+) Reversal of non-recurring provisions (revenue)	(83,608)	-	-	(186,682)	-
(+) Reversal of non-recurring provisions (expenses)	(16,055)	-	-	(52,313)	-
Recurring EBITDA	1,728,903	1,179,932	46.5%	1,665,678	3.8%
<i>EBITDA Margin (recurring)</i>	<i>78.7%</i>	<i>74.7%</i>	<i>396 bps</i>	<i>79.2%</i>	<i>-53 bps</i>

Net income reconciliation

(in R\$ thousands)	4Q20	4Q19	4Q20/4Q19 (%)	3Q20	4Q20/3Q20 (%)
Net income (attributable to shareholders)	1,097,380	733,369	49.6%	1,136,984	-3.5%
(+) Non-recurring provisions	(99,663)	-	-	(238,995)	-56.6%
(+) Impairment loss	12,662	-	-	67,723	-81.3%
(+) Tax impacts from non-recurring items	29,580	-	-	57,835	-46.4%
(+) Amortization of intangibles (Cetip combination)	119,606	131,177	-8.8%	119,660	-
Recurring net income	1,159,565	864,546	34.1%	1,143,207	1.4%
(+) Deferred tax (goodwill from Cetip combination)	119,628	119,629	0.0%	119,628	0.0%
Recurring net income adjusted by goodwill tax benefit	1,279,193	984,175	30.0%	1,262,835	1.3%

Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion.